

# General Purpose Financial Statements



## Highway 49 – Helena

The Highway 49 bridge crossing the Mississippi River at Helena provides the only river crossing between Memphis to the north and Greenville, Mississippi to the south.





**Combined Balance Sheet**  
**All Fund Types, Account Groups and Component Units**  
**June 30, 1999**  
**(Expressed in Thousands)**

	Governmental Fund Type	Proprietary Fund Type	Fiduciary Fund Type
	General	Enterprise	Trust and Agency
<b>ASSETS AND OTHER DEBITS:</b>			
Cash and cash equivalents	\$1,142,733	\$197,400	\$ 988,020
Investments	302,955	31,304	13,584,354
Receivables, net:			
Accounts	47,189	10,004	48,515
Taxes	280,949		
Employer			9,062
Employee			5,369
Notes and deposits	37,595		
Medicaid	136,510		
Loans	126,774	171,175	
Investment related	12,705	2,539	279,660
Due from other governments	32,416		5,801
Due from other funds - primary government	949		229
Due from other funds - higher education			
Advances to other funds - primary government	16,430		22,923
Inventories	29,352		
Fixed assets, net			950
Other assets		13,334	8
Amount available for debt service			
Amount to be provided for debt retirement			
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$2,166,557</u></b>	<b><u>\$428,248</u></b>	<b><u>\$ 14,944,891</u></b>
<b>LIABILITIES, EQUITY AND OTHER CREDITS:</b>			
Liabilities:			
Accounts payable	\$ 54,185	\$ 2,552	\$ 483
Accrued and other liabilities	70,244	13,887	1,723,702
Deferred revenues		3,892	
Due to other governments	82,268		61
Due to other funds - primary government	4,251		93
Due to other funds - higher education			
Advances from other funds - primary government	22,923		
Workers' compensation benefits payable		168,120	
Medicaid claims payable	166,889		
Tax refunds and abatements payable	66,933		
Claims and judgments payable	9,071		
Agency liabilities			478,457
Capital leases		2,036	
Notes payable			
Revenue bonds payable			
Special obligation bonds payable		118,058	
General long-term debt payable			
Total Liabilities	<u>476,764</u>	<u>308,545</u>	<u>2,202,796</u>
Equity (deficit) and other credits:			
Investment in fixed assets			
Retained earnings (deficit) - unreserved		(6,807)	
Retained earnings - reserved for bond programs			
Contributed capital		126,510	
Fund balances:			
Reserved:			
Loans	126,774		
Advances to other funds	16,430		
Inventory	29,352		
Capital projects	85,339		
Higher education			
Unemployment compensation			248,872
Net assets held in trust for pension benefits			12,493,223
Debt service	24,521		
Unreserved:			
Designated	1,407,377		
Undesignated			
Total Equity and Other Credits	<u>1,689,793</u>	<u>119,703</u>	<u>12,742,095</u>
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<b><u>\$2,166,557</u></b>	<b><u>\$428,248</u></b>	<b><u>\$ 14,944,891</u></b>

The accompanying notes are an integral part of the financial statements.

Higher Education Fund Type	Account Groups		Total Primary Government (Memorandum Only)	Component Units
	Fixed Assets	Long-Term Debt		
Colleges and Universities				
\$ 415,573			\$ 2,743,726	\$ 155,938
544,996			14,463,609	921,221
142,471			248,179	3,703
			280,949	
			9,062	
			5,369	
44,944			82,539	
			136,510	
			297,949	604,645
2,115			297,019	11,979
			38,217	
4,022			5,200	
13,879			13,879	
			39,353	
16,680			46,032	
2,120,636	\$1,085,490		3,209,568	495
13,751			27,093	95,380
		\$ 24,521	24,521	
		<u>658,349</u>	<u>658,349</u>	
<u>\$ 3,319,067</u>	<u>\$1,085,490</u>	<u>\$682,870</u>	<u>\$22,627,123</u>	<u>\$1,793,361</u>
\$ 65,297			\$ 122,517	\$ 6,509
350,641			2,158,474	56,623
13,555			17,447	
			82,329	
856			5,200	
13,879			13,879	
16,430			39,353	
			168,120	
			166,889	
			66,933	
			9,071	
			478,457	
5,826			7,862	
12,188			12,188	
418,921			418,921	219,781
			118,058	1,376,337
		<u>\$682,870</u>	<u>682,870</u>	
<u>897,593</u>		<u>682,870</u>	<u>4,568,568</u>	<u>1,659,250</u>
1,759,375	\$1,085,490		2,844,865	
			(6,807)	52,804
			126,510	81,307
			126,774	
			16,430	
			29,352	
			85,339	
375,264			375,264	
			248,872	
			12,493,223	
			1,431,805	
<u>286,835</u>			<u>286,835</u>	
<u>2,421,474</u>	<u>1,085,490</u>		<u>18,058,462</u>	<u>134,111</u>
<u>\$ 3,319,067</u>	<u>\$1,085,490</u>	<u>\$682,870</u>	<u>\$22,627,123</u>	<u>\$1,793,361</u>

# **Combined Statement of Revenues, Expenditures and Changes in Fund Balances All Governmental Fund Types and Expendable Trust Fund**

**For the Fiscal Year Ended June 30, 1999**  
**(Expressed in Thousands)**

	<b>Governmental Fund Type</b>	<b>Fiduciary Fund Type</b>
	<b>General</b>	<b>Expendable Trust</b>
REVENUES:		
Taxes:		
Personal income	\$ 1,625,316	
Consumer sales	1,560,892	
Corporate net income	248,664	
Gas and motor carrier	386,503	
Unemployment		\$205,112
Other	353,136	
Intergovernmental	2,459,368	
Licenses, permits and fees	438,174	
Investment earnings	108,000	15,025
Other	<u>390,236</u>	
Total Revenues	<u>7,570,289</u>	<u>220,137</u>
EXPENDITURES:		
Current:		
Education	1,959,309	
Health and human resources	2,614,967	
Transportation	559,572	
Law, justice and public safety	311,176	
Recreation and resource development	170,619	
General government	992,322	
Regulation of businesses and professionals	139,345	206,759
Debt service	57,917	
Capital outlay	<u>120,525</u>	
Total Expenditures	<u>6,925,752</u>	<u>206,759</u>
Excess of revenues over expenditures	644,537	
OTHER FINANCING SOURCES (USES):		
Proceeds from long-term obligations	2,115	
Proceeds from capital leases	326	
Operating transfers in	162	
Operating transfers out	<u>(606,285)</u>	
Total Other Financing Uses	<u>(603,682)</u>	
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>40,855</u>	<u>13,378</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>1,645,100</u>	<u>235,494</u>
Decrease in reserve for inventory	<u>3,838</u>	
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ 1,689,793</u>	<u>\$248,872</u>

The accompanying notes are an integral part of the financial statements.

# Statement of Revenues, Expenditures and Changes in Fund Balance

## Budget and Actual-Variance (Budgetary Basis) General Fund

For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Taxes:			
Personal income	\$ 1,665,173	\$ 1,665,173	
Consumer sales	1,560,348	1,560,348	
Corporate net income	271,216	271,216	
Gas and motor carrier	386,319	386,319	
Use	514,629	514,629	
Other	817,069	817,069	
Intergovernmental	2,199,105	2,199,105	
Licenses, permits and fees	432,041	432,041	
Investment earnings	87,853	87,853	
Other	<u>351,331</u>	<u>351,331</u>	
Total Revenues	<u>8,285,084</u>	<u>8,285,084</u>	
EXPENDITURES:			
Current:			
Education	2,076,096	1,971,155	\$ 104,941
Health and human resources	2,544,968	2,405,735	139,233
Transportation	830,415	549,483	280,932
Law, justice and public safety	378,550	335,115	43,435
Recreation and resource development	305,056	179,643	125,413
General government	4,060,726	1,873,528	2,187,198
Regulation of businesses and professionals	169,558	109,366	60,192
Debt service	43,050	35,967	7,083
Capital outlay	<u>281,935</u>	<u>115,544</u>	<u>166,391</u>
Total Expenditures	<u>10,690,354</u>	<u>7,575,536</u>	<u>3,114,818</u>
Excess of revenues over (under) expenditures	(2,405,270)	709,548	3,114,818
OTHER FINANCING SOURCES (USES):			
Operating transfers in	7,924,093	7,924,093	
Operating transfers out	<u>(8,527,932)</u>	<u>(8,527,932)</u>	
Total Other Financing Uses	<u>(603,839)</u>	<u>(603,839)</u>	
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(3,009,109)</u>	<u>105,709</u>	<u>3,114,818</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>1,645,100</u>	<u>1,645,100</u>	
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ (1,364,009)</u>	<u>\$ 1,750,809</u>	<u>\$ 3,114,818</u>

The accompanying notes are an integral part of the financial statements.

# **Combined Statement of Revenues, Expenses and Changes in Retained Earnings Proprietary Fund Type and Discretely Presented Component Units**

**For the Fiscal Year Ended June 30, 1999**  
**(Expressed in Thousands)**

	<b>Proprietary Fund Type</b>	<b>Component Units</b>
	<b>Enterprise</b>	<b>Proprietary Fund</b>
OPERATING REVENUES:		
Licenses, permits and fees	\$ 7,888	
Investment earnings	8,996	\$ 97,524
Insurance tax	11,100	
Other	<u>1,772</u>	<u>1,180</u>
Total Operating Revenues	<u>29,756</u>	<u>98,704</u>
OPERATING EXPENSES:		
General and administrative	30,715	19,317
Interest	5,629	100,815
Depreciation	210	
Amortization	259	
Other	<u>          </u>	<u>3,919</u>
Total Operating Expenses	<u>36,813</u>	<u>124,051</u>
Operating Loss	<u>(7,057)</u>	<u>(25,347)</u>
NON-OPERATING REVENUES (EXPENSES):		
Grants, entitlements and shared revenues		17,182
Investment earnings	6,865	
Interest	<u>(135)</u>	<u>          </u>
Total Non-Operating Revenue	<u>6,730</u>	<u>17,182</u>
Loss Before Operating Transfers	<u>(327)</u>	<u>(8,165)</u>
OPERATING TRANSFERS -		
Operating transfers out	<u>(162)</u>	<u>          </u>
NET LOSS	<u>(489)</u>	<u>(8,165)</u>
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR, AS ADJUSTED (Note 6)	<u>(6,318)</u>	<u>142,276</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$ (6,807)</u>	<u>\$ 134,111</u>

The accompanying notes are an integral part of the financial statements.

**Combined Statement of Cash Flows**  
**Proprietary Fund Type and Discretely Presented Component Units**  
**For the Fiscal Year Ended June 30, 1999**  
**(Expressed in Thousands)**

	<b><u>Proprietary Fund Type</u></b>	<b><u>Component Units</u></b>
	<b><u>Enterprise</u></b>	<b><u>Proprietary Fund</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating loss	\$ (7,057)	\$ (25,347)
Adjustments to reconcile operating loss to cash provided by operating activities:		
Depreciation, accretion and amortization, net	533	(4,100)
Provision for arbitrage rebate		600
Net depreciation on investments		24,508
Provision for loan loss		380
Loss on disposal of assets	257	
Changes in operating assets and liabilities:		
Accounts receivable	1,115	5,679
Loans receivable		78,513
Investment related receivable	(106)	(2,921)
Other assets	(399)	245
Accounts payable and accrued expenses	579	(47,753)
Workers' compensation benefits payable	8,384	
Other liabilities	<u>(475)</u>	<u>(1,318)</u>
Net Cash Provided by Operating Activities	<u>2,831</u>	<u>28,486</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Operating transfers out to other funds	(162)	
Proceeds from issuance of bonds		337,816
Repayment of bonds		(361,371)
Payment of debt issuance costs		(2,305)
Collection of financing fees		1,250
Interest expense	<u>(134)</u>	
Net Cash Used by Non-capital Financing Activities	<u>(296)</u>	<u>(24,610)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Proceeds from issuance of bonds	19,810	
Repayment of bonds	(3,155)	
Proceeds from grants, entitlements, and shared revenues	6,075	17,182
Capital lease obligation	(105)	
Acquisition of capital assets	<u>(205)</u>	
Net Cash Provided for Capital and Related Financing Activities	<u>22,420</u>	<u>17,182</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investments	(19,240)	(990,105)
Investment earnings	6,864	
Proceeds from sales and maturities of investments	2,776	911,519
Net increase in loans receivable	(228)	
Lease payment received		<u>9,825</u>
Net Cash Used by Investing Activities	<u>(9,828)</u>	<u>(68,761)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>15,127</b>	<b>(47,703)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year	<u>182,273</u>	<u>203,641</u>
End of year	<u><u>\$197,400</u></u>	<u><u>\$ 155,938</u></u>

The accompanying notes are an integral part of the financial statements.

# **Combined Statement of Changes in Plan Net Assets Held in Trust for Pension Benefits Pension Trust Funds**

**For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)**

	<b>Fiduciary Fund Type</b>
	<b>Pension Trust</b>
ADDITIONS:	
Contributions:	
Employer	\$ 285,425
Employee	<u>58,905</u>
Total Contributions	<u>344,330</u>
Investment income:	
Net appreciation in fair value of investments	906,725
Interest	254,160
Dividends	82,101
Real estate operating income	1,830
Other	57,838
Less investment expense	<u>(85,805)</u>
Net Investment Income	<u>1,216,849</u>
Other additions -	
Miscellaneous revenues	<u>9,419</u>
TOTAL ADDITIONS	<u>1,570,598</u>
DEDUCTIONS:	
Annuity benefits	381,867
Refunds of employee contributions	4,755
Administrative expenses	11,237
Other deductions	<u>5,056</u>
TOTAL DEDUCTIONS	<u>402,915</u>
NET INCREASE	1,167,683
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS AT BEGINNING OF YEAR	<u>11,325,540</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS AT END OF YEAR	<u>\$12,493,223</u>

The accompanying notes are an integral part of the financial statements.





# Combined Statement of Changes in Fund Balances

## Higher Education Fund Type

For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	Current Funds			Endowment and Similar
	Unrestricted	Restricted	Loan	
REVENUES AND OTHER ADDITIONS:				
Unrestricted current fund revenues	\$ 340,683			
Auxiliary enterprises, hospitals and clinics	547,419			
Endowment income			\$ 184	
Gifts and grants	6,985	\$ 289,117	845	\$ 436
Investment earnings	979	571	1,301	11,735
Additions to plant facilities				
Retirement of indebtedness				
Bond proceeds				
Other additions	<u>223</u>	<u>698</u>	<u>1,112</u>	<u>147</u>
Total Revenues and Other Additions	<u>896,289</u>	<u>290,386</u>	<u>3,442</u>	<u>12,318</u>
EXPENDITURES AND OTHER DEDUCTIONS:				
Education and general	865,469	285,864		
Auxiliary enterprises, hospitals and clinics	520,150	461		
Loan cancellations and write-offs			1,522	
Indirect cost recoveries		4,217		
Administration expenses			317	86
Refunded to grantors		26	37	
Retirement of indebtedness				
Expended for plant facilities				
Interest expense				
Issuance of bonds				
Disposal of plant facilities				
Other	<u>          </u>	<u>          </u>	<u>133</u>	<u>1,083</u>
Total Expenditures and Other Deductions	<u>1,385,619</u>	<u>290,568</u>	<u>2,009</u>	<u>1,169</u>
TRANSFERS AND OTHER ADDITIONS/(DEDUCTIONS):				
Mandatory:				
Principal and interest	(28,838)	(767)	3	(42)
Matching contribution	(455)	164	291	
Renewals and replacements	(2,293)			
Other mandatory transfers	(13,197)	483	72	(599)
Non-Mandatory:				
Unexpended plant funds	(799)			50
Renewals and replacements	(5,348)	(114)	(19)	
Retirement of indebtedness	(126)			
Other	(5,310)	887	47	183
Operating transfers in - primary government	<u>537,639</u>	<u>9,778</u>	<u>535</u>	<u>          </u>
Total Transfers and Other Additions/(Deductions)	<u>481,273</u>	<u>10,431</u>	<u>929</u>	<u>(408)</u>
NET INCREASE (DECREASE) FOR THE YEAR	(8,057)	10,249	2,362	10,741
FUND BALANCE AT BEGINNING OF THE YEAR	<u>197,605</u>	<u>36,114</u>	<u>48,457</u>	<u>110,835</u>
FUND BALANCE AT END OF THE YEAR	<u>\$ 189,548</u>	<u>\$ 46,363</u>	<u>\$50,819</u>	<u>\$121,576</u>

The accompanying notes are an integral part of the financial statements.

Plant Funds	Total
	\$ 340,683
	547,419
	184
\$ 43,069	340,452
8,505	23,091
244,156	244,156
21,351	21,351
54,395	54,395
<u>27,059</u>	<u>29,239</u>
<u>398,535</u>	<u>1,600,970</u>
	1,151,333
	520,611
	1,522
	4,217
1,672	2,075
805	868
29,585	29,585
188,287	188,287
12,677	12,677
51,759	51,759
22,249	22,249
<u>17,871</u>	<u>19,087</u>
<u>324,905</u>	<u>2,004,270</u>
29,644	
2,293	
13,241	
749	
5,481	
126	
4,193	
<u>58,333</u>	<u>606,285</u>
<u>114,060</u>	<u>606,285</u>
187,690	202,985
<u>1,825,478</u>	<u>2,218,489</u>
<u>\$2,013,168</u>	<u>\$2,421,474</u>

# **Combined Statement of Current Funds Revenues, Expenditures, Transfers and Other Changes in Fund Balances Higher Education Fund Type**

**For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)**

	<b>Current Funds</b>		<b>Total</b>
	<b>Unrestricted</b>	<b>Restricted</b>	
REVENUES:			
Tuition and fees	\$211,003		\$ 211,003
Federal appropriations	31	\$ 15,236	15,267
Endowment income	697	1,257	1,954
Federal grants and contracts	3,290	160,104	163,394
State and local grants and contracts	3,684	52,072	55,756
Private gifts, grants and contracts	9,010	47,668	56,678
Investment earnings	1,709	7	1,716
Sales and services of educational facilities	45,042	808	45,850
Sales and services of auxiliary enterprises and hospitals	547,419	315	547,734
Insurance	51,994		51,994
Other sources	22,410	8,397	30,807
<b>Total Current Revenues</b>	<b>896,289</b>	<b>285,864</b>	<b>1,182,153</b>
EXPENDITURES AND MANDATORY TRANSFERS:			
Educational and General:			
Instruction	378,304	38,480	416,784
Research	45,080	64,796	109,876
Public service	38,187	35,866	74,053
Academic support	68,850	11,943	80,793
Student services	39,519	7,835	47,354
Institutional support	115,267	1,388	116,655
Operation and maintenance of plant	76,417	1,167	77,584
Scholarships and awards	43,256	117,425	160,681
Insurance activity	57,896		57,896
Other expenditures	2,693	6,964	9,657
<b>Educational and General Expenditures</b>	<b>865,469</b>	<b>285,864</b>	<b>1,151,333</b>
Mandatory Transfers for:			
Principal and interest	19,328	503	19,831
Matching requirements	455	(164)	291
Renewals and replacements	1,575		1,575
Other mandatory transfers	13,197	(483)	12,714
<b>Total Educational</b>	<b>900,024</b>	<b>285,720</b>	<b>1,185,744</b>
Auxiliary Enterprises and Hospitals:			
Expenditures	520,150	461	520,611
Mandatory transfers for:			
Principal and interest	9,510	264	9,774
Renewals and replacements	718		718
<b>Total Auxiliary Enterprises and Hospitals</b>	<b>530,378</b>	<b>725</b>	<b>531,103</b>
Operating Transfers In - Primary Government	537,639	9,778	547,417
<b>Total Expenditures and Mandatory Transfers</b>	<b>892,763</b>	<b>276,667</b>	<b>1,169,430</b>
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS):			
Educational and General Non-Mandatory Transfers for:			
Unexpended plant	(799)		(799)
Renewals and replacements	(5,348)	(114)	(5,462)
Retirement of indebtedness	(126)		(126)
Other non-mandatory transfers	(5,310)	887	(4,423)
Excess of Restricted Receipts Over Transfers to Revenues		279	279
<b>NET INCREASE (DECREASE) IN FUND BALANCES</b>	<b>\$ (8,057)</b>	<b>\$ 10,249</b>	<b>\$ 2,192</b>

The accompanying notes are an integral part of the financial statements.